

**ANADOLU
SIGORTA**

Never lose.

Financial Results 22Q1

Earnings Call

06.05.2022



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Company & Market Overview



Sector Performance

- Premium production at **₺37,3 bn (74% ytd)**
- Easing price competition
- Growth above CPI

Motor Branches (MOD&MTPL)

- MTPL policies being sold at cap prices
- Surging MOD policy prices

Financial Measures

- Negative real interest rate
- Inflation in rising trend – **22Q1: 61,14%**
- Low volatility in FX markets (**11% ytd depreciation against currency basket**)

Financial Year 2022

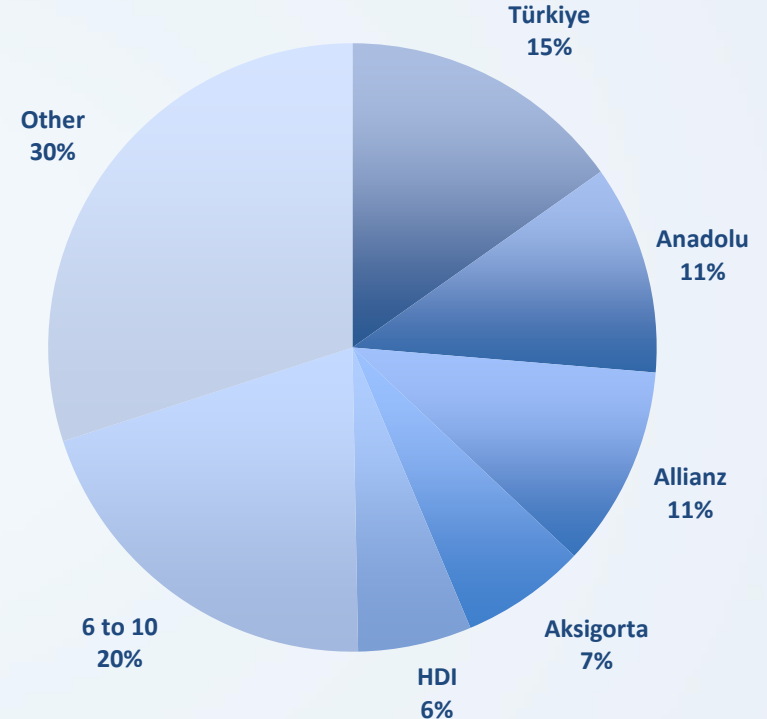
- Discount rate change – from 14% to 17%
- Change in capital adequacy calculation
 - MTPL => from 0,18 to 0,21
 - MOD => from 0,13 to 0,15
- MTPL price cap incremental rate increased – from 1,5% to 2,25%
- MTPL price cap one-off increase – 20%



Top 10 Non-Life Companies in the Sector

(₺ Mn)	Premium Production 21Q1	Premium Production 22Q1	Change (%)
Türkiye	3.259	5.669	74,0
Anadolu	2.353	4.148	76,3
Allianz	2.476	3.989	61,1
Aksigorta	1.578	2.482	57,3
HDI	1.139	2.255	98,1
Top 5 Companies	10.804	18.543	71,6
6 to 10	4.257	7.578	78,0
Top 10 Companies	15.061	26.121	73,4
Other	6.360	11.187	75,9
Total	21.421	37.308	74,2

Production Share by Companies



Premium growth higher than the sector

- Ranked in top three at 12 non-life branches
- Premium production at ₺4,2bn (76% ytd)
- MOD growth 120%, MTPL growth 57% in 22Q1

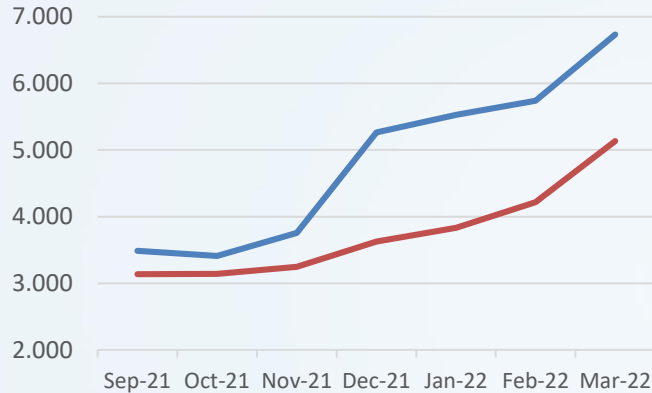
Portfolio Allocation Updates

- CPI linked Treasury Bonds
- Increase in equity portfolio

Investment portfolio

- AUM reached to ₺10,5bn (additional ₺ 1,2bn in Q1) as of 31 March
- Investment yield reached 24%

MOD-Average Premium Increase

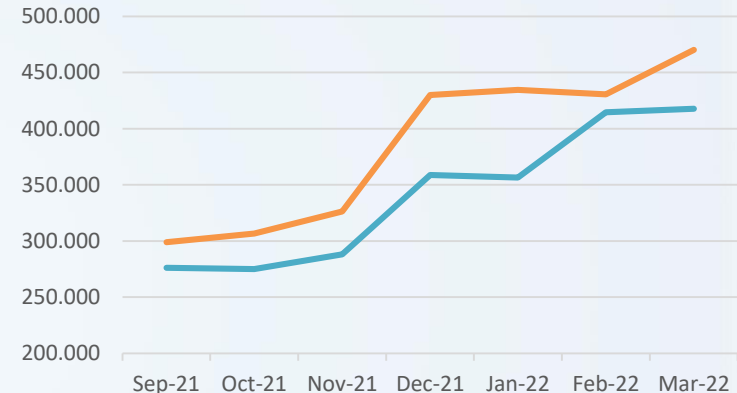


	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
New Average Premium	3.486	3.409	3.757	5.263	5.530	5.739	6.732
Renewal Average Premium	3.136	3.141	3.249	3.628	3.831	4.219	5.136

— New Average Premium — Renewal Average Premium

New Average Premium increase rate was 93% and
Renewal Average Premium increase rate was 64%

Average Vehicle Price Increase



	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
New Average Vehicle Price	298.956	306.535	326.313	429.921	434.463	430.603	470.175
Renewal Average Vehicle Price	276.020	274.902	288.016	358.843	356.365	414.680	417.746

— New Average Vehicle Price — Renewal Average Vehicle Price

New Average Vehicle Price increase rate was 57% and
Renewal Average Vehicle Price increase rate was 51%

Highlights – GPW

Anadolu

TRY **4,2** bn

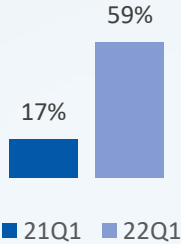
+76%

Sector

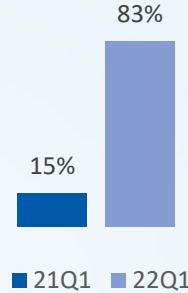
TRY **37,3** bn

+74%

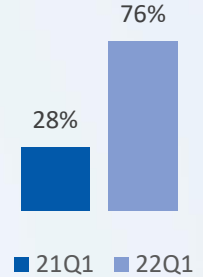
Health



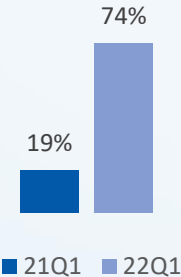
Motor



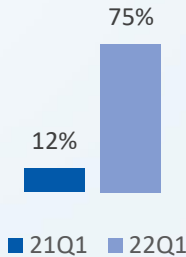
Other



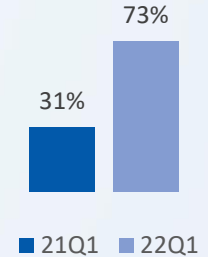
Health



Motor



Other



Premium Production

	Anadolu Sigorta (₺ Mn)			Non-Life Sector (₺ Mn)		
	21Q1	22Q1	ΔYoY (%)	21Q1	22Q1	ΔYoY (%)
Branch	GPW	GPW	Growth	GPW	GPW	Growth
MTPL	591	926	56,8	5.059	8.314	64,3
MOD	411	904	119,9	3.088	5.983	93,7
Fire and Nat. D.	424	701	65,2	3.187	5.367	68,4
Health	340	541	59,1	3.916	6.815	74,1
Other	587	1.076	83,3	6.171	10.829	75,5
Total	2.353	4.148	76,3	21.421	37.308	74,2

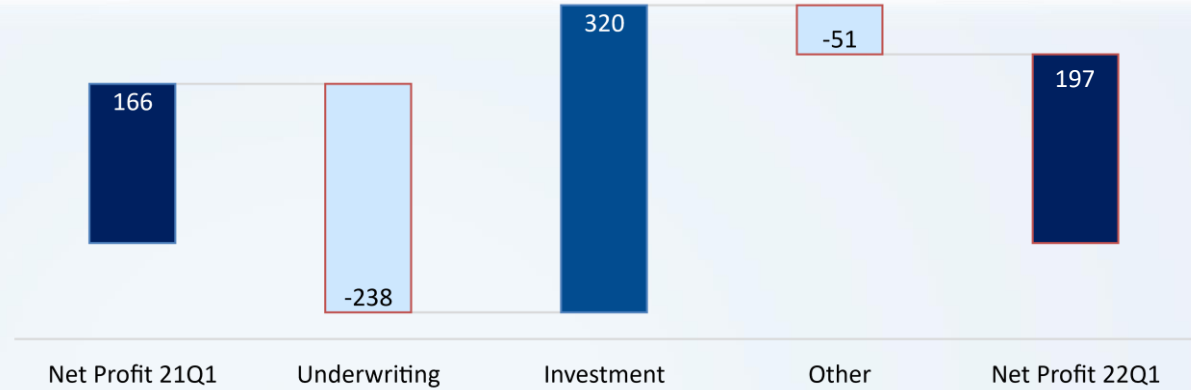


Market Share & Rank (TRY mn)

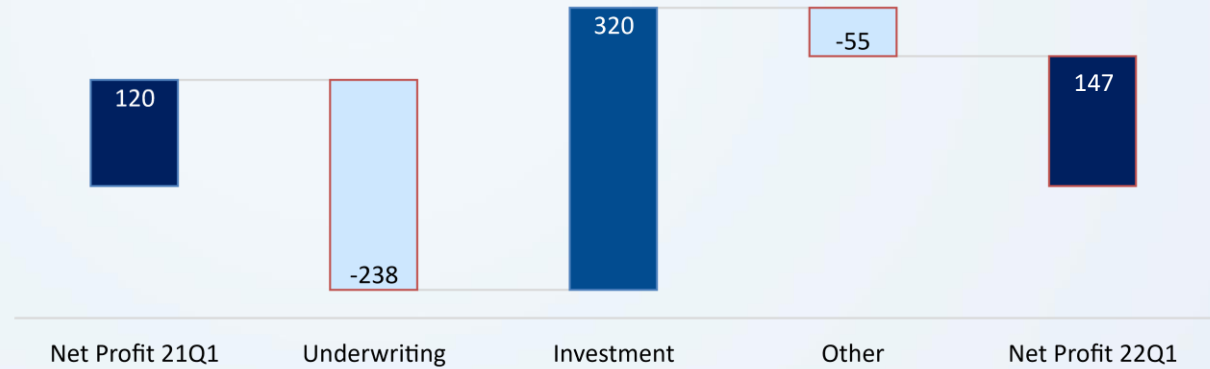
BRANCHES	21Q1	22Q1	Rank 22Q1	Market Share 22Q1	Growth (%)
Watercraft	55	192	1	36,2%	250,3
Aircraft Liability	22	45	1	47,9%	102,3
MOD	411	904	2	15,1%	119,9
Fire	424	701	2	13,1%	65,2
Marine Transportation	43	107	2	12,3%	147,5
Aircraft	13	19	2	16,9%	46,3
MTPL	591	926	3	11,1%	56,8
Health	340	541	3	7,9%	59,1
General Losses	273	422	3	6,8%	54,8
Accident	59	80	3	9,6%	36,7
Financial Losses	24	37	3	13,0%	54,6
Legal Protection	7	14	3	12,8%	106,1
General Liability	89	154	4	11,7%	74,5
Bond Insurance	1	3	5	5,7%	161,0
Other	2	2	--	--	-11,6
TOTAL	2.353	4.148	2	11,1%	76,3

Net Profit Drivers

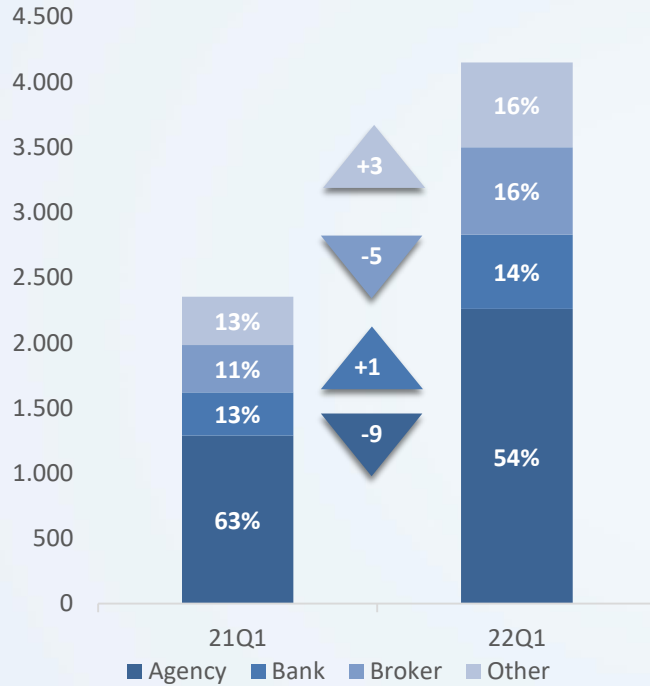
Unconsolidated (TRY mn) (*)



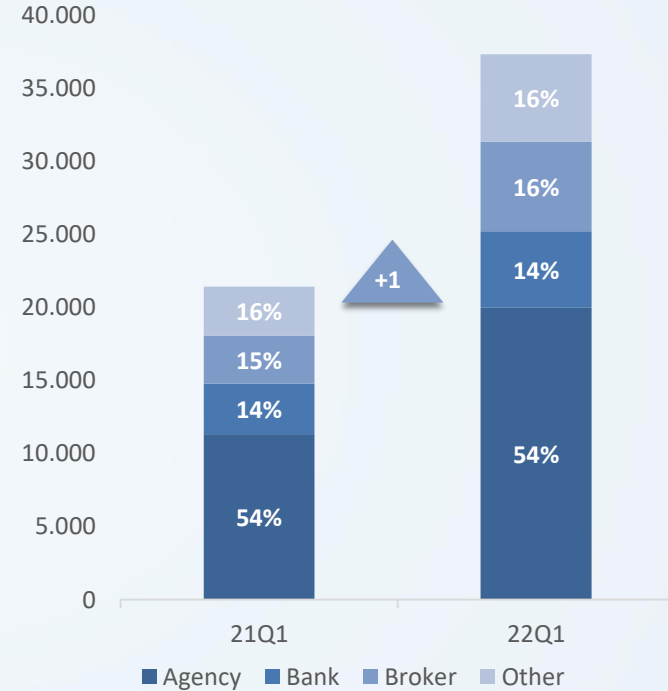
Consolidated (TRY mn) (*)



Premium Production – ANSGR

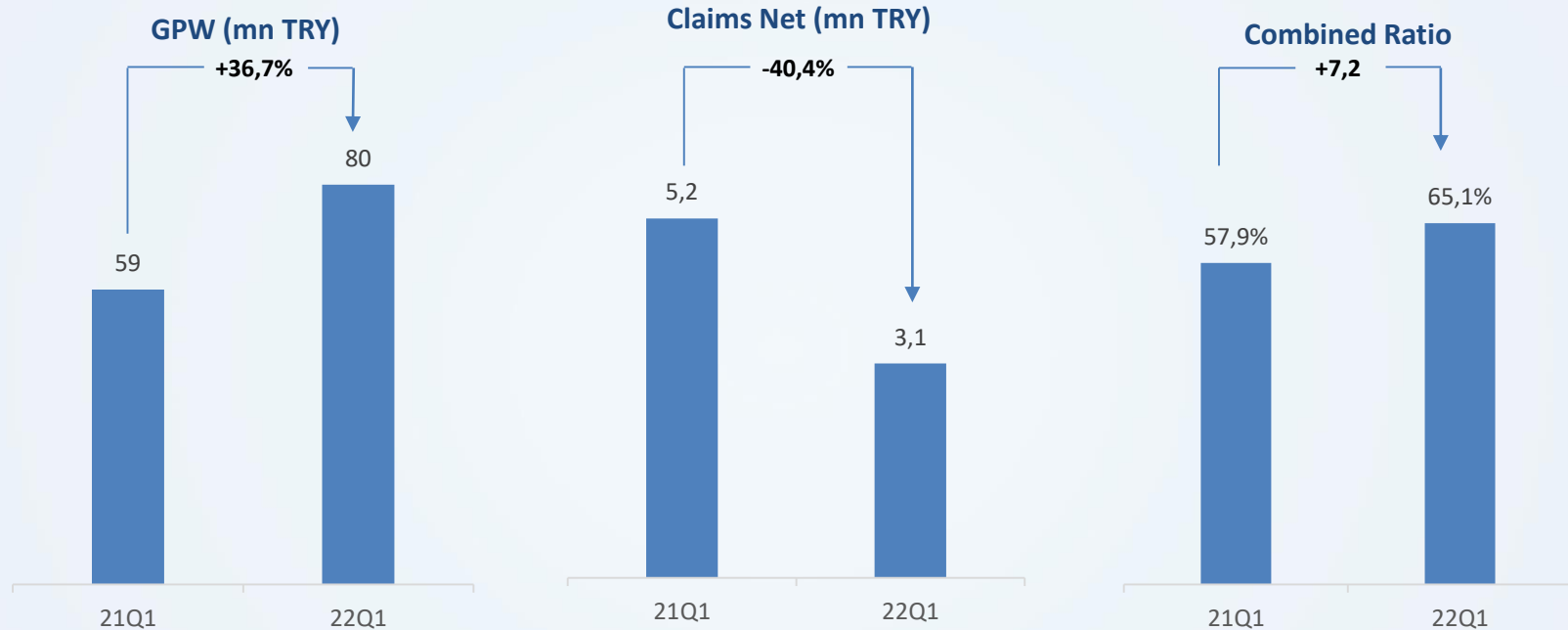


Premium Production – Sector

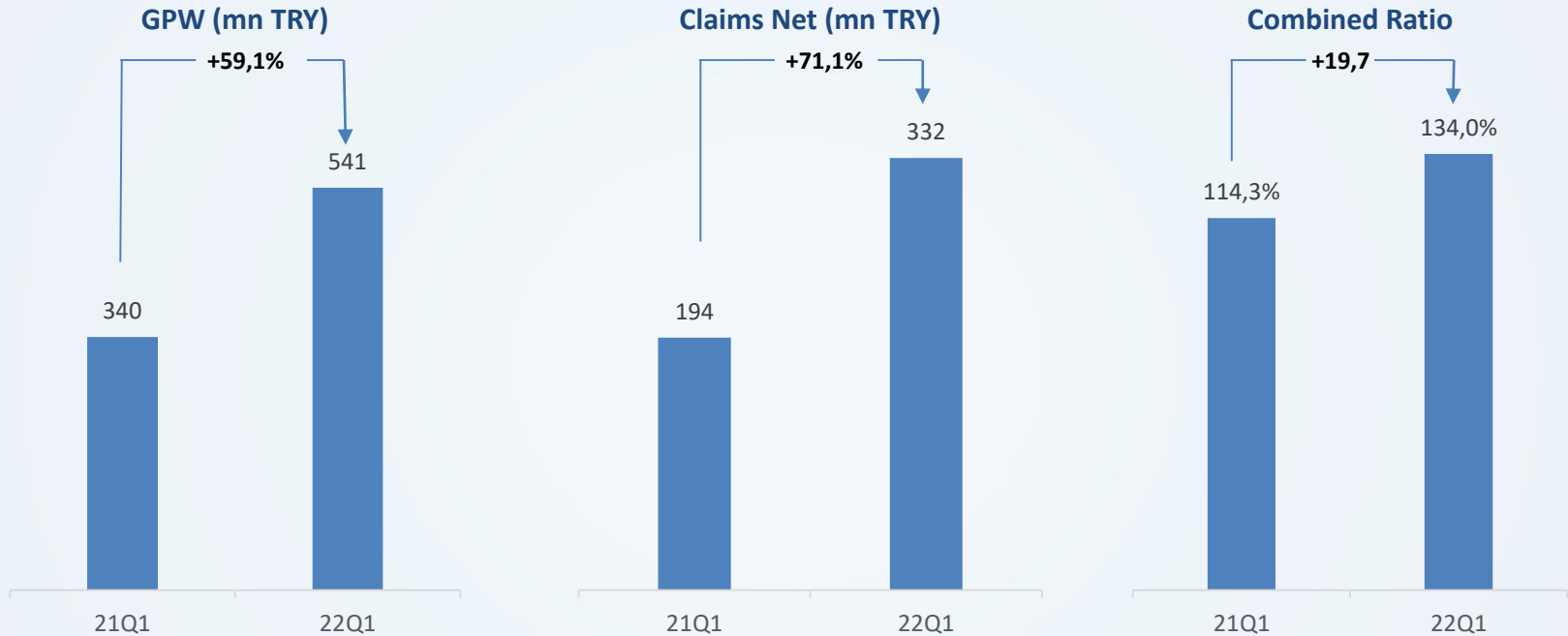


Technical Results

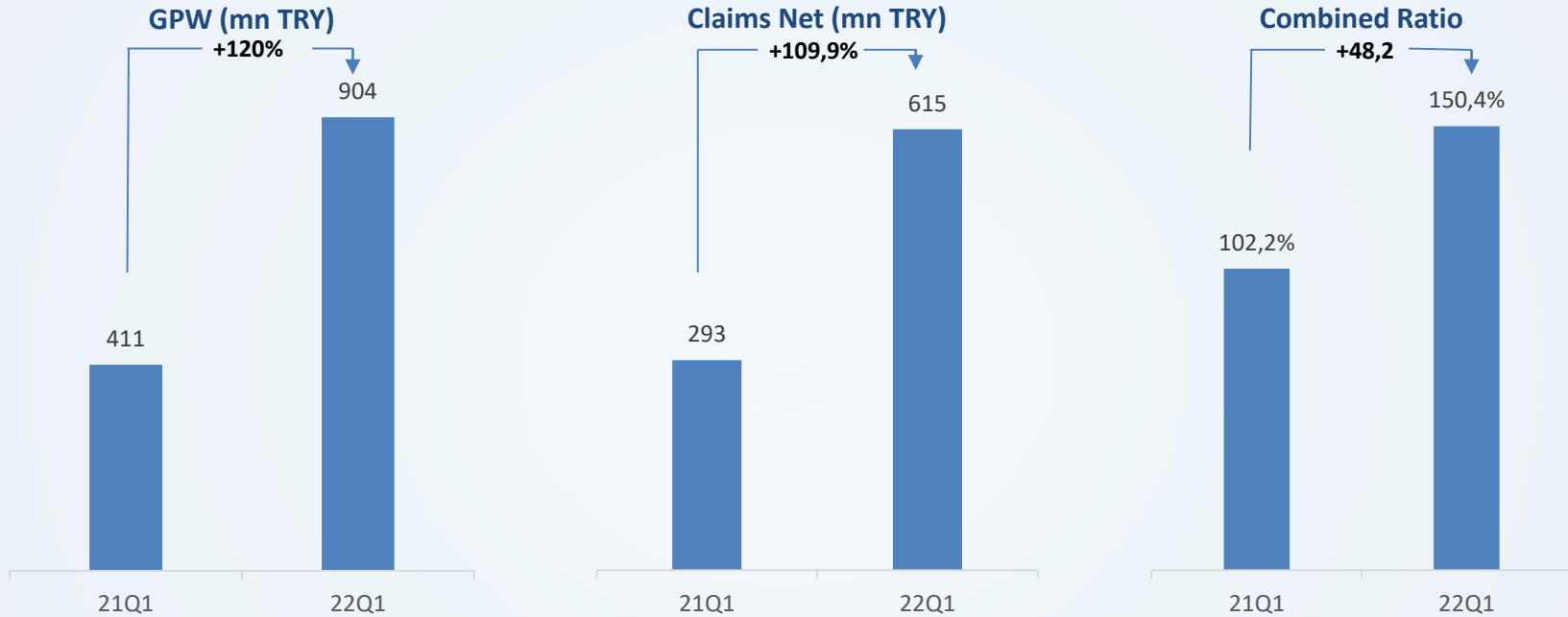
Accident – GPW and Technical Earnings



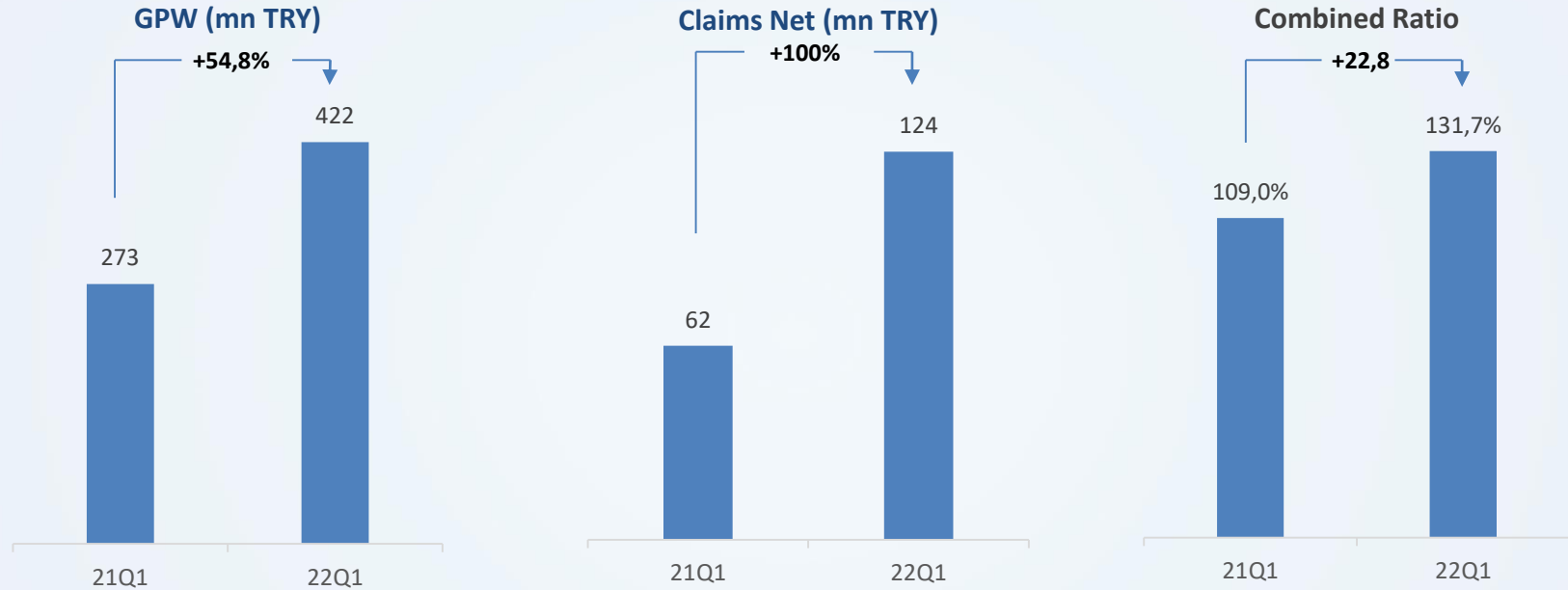
Health – GPW and Technical Earnings



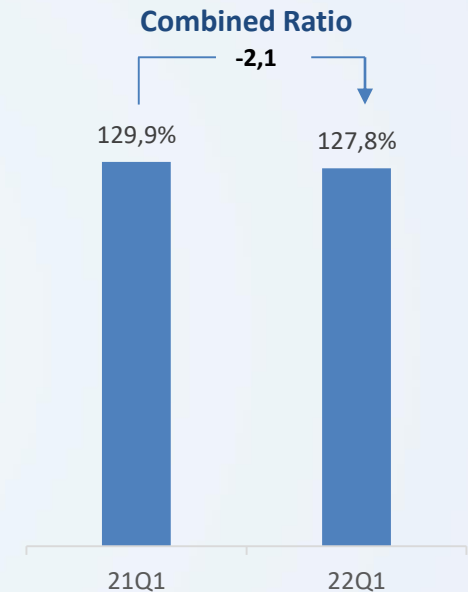
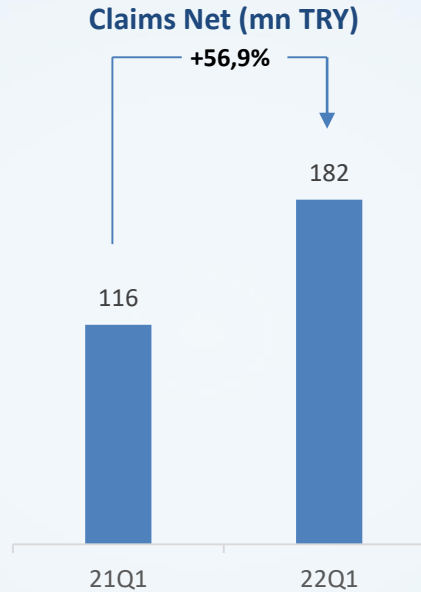
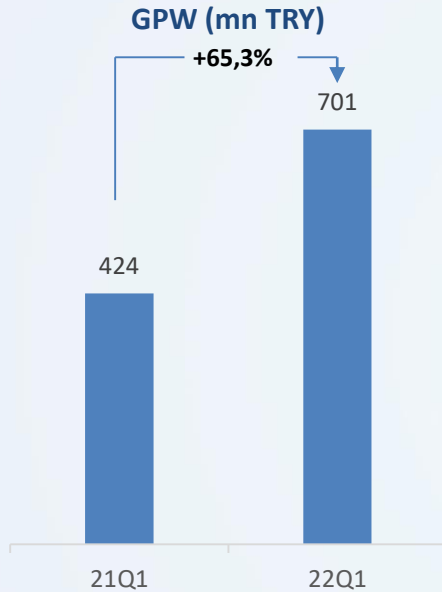
MOD – GPW and Technical Earnings



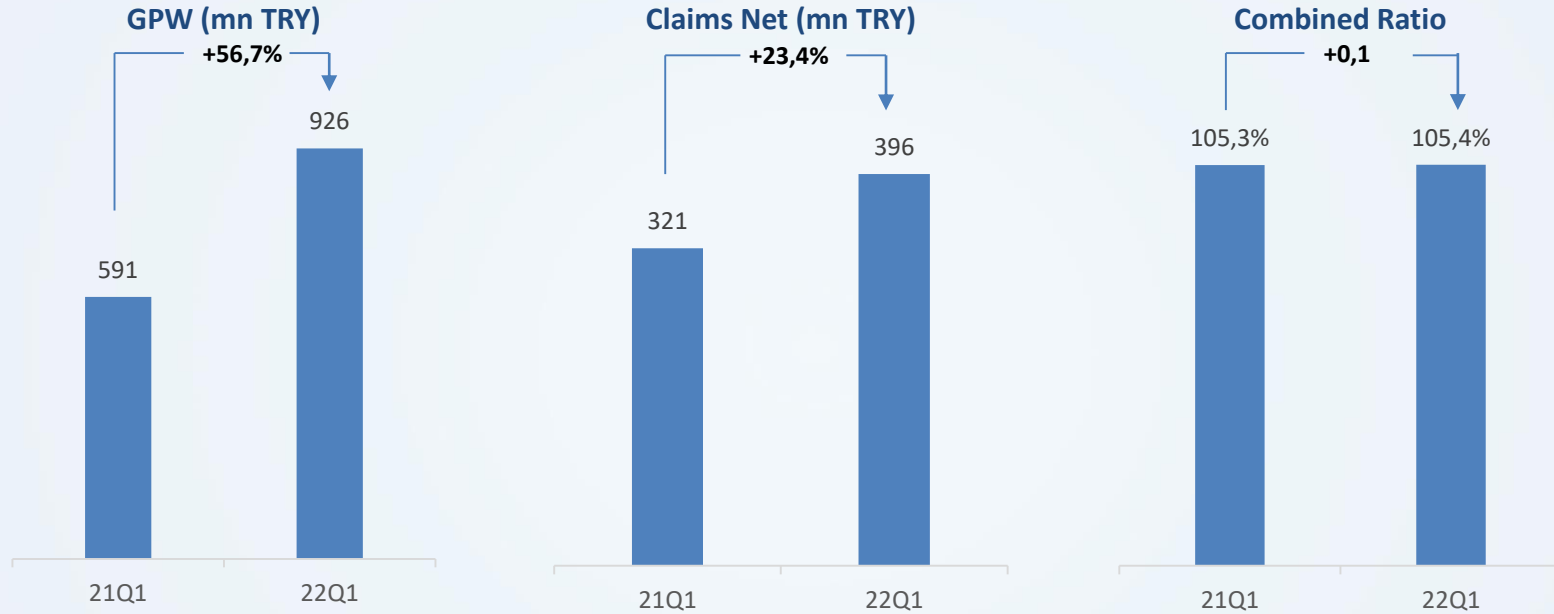
General Losses – GPW and Technical Earnings



Fire & Nat. D. – GPW and Technical Earnings

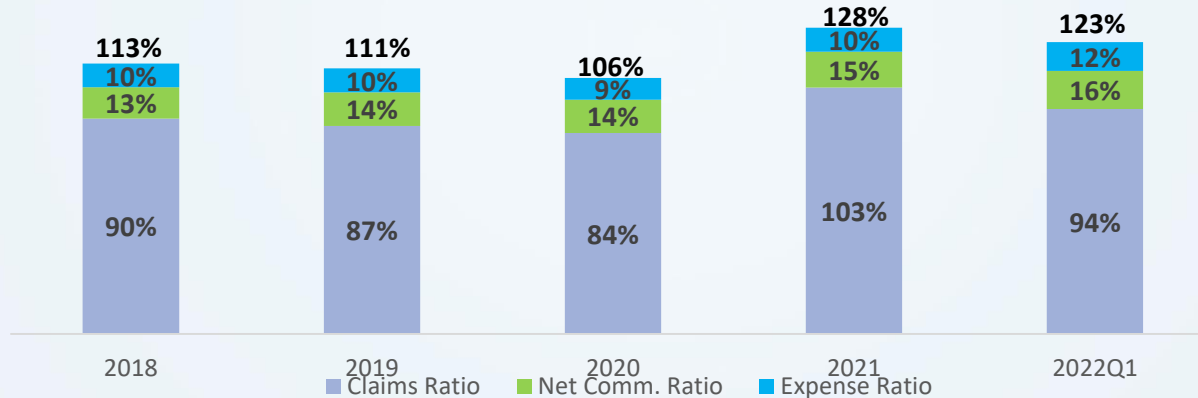


MTPL – GPW and Technical Earnings



Profitability – Combined Ratio

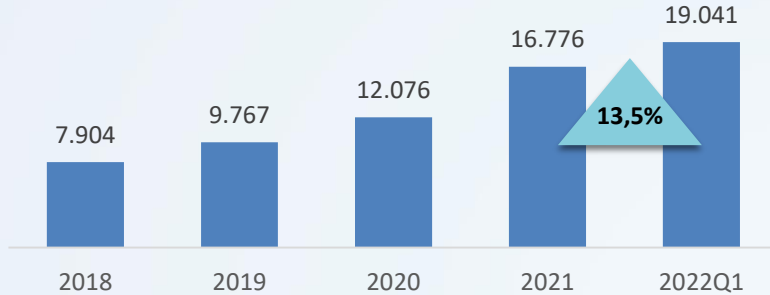
Combined Ratio	21Q1	22Q1
MOD	102,2%	150,4%
MPTL	105,3%	105,4%
Fire	129,9%	127,8%
Health	114,3%	134,0%
Accident	57,9%	65,1%
General Liability	457,8%	63,4%
General Losses	109,0%	131,7%
Total	114,9%	122,6%



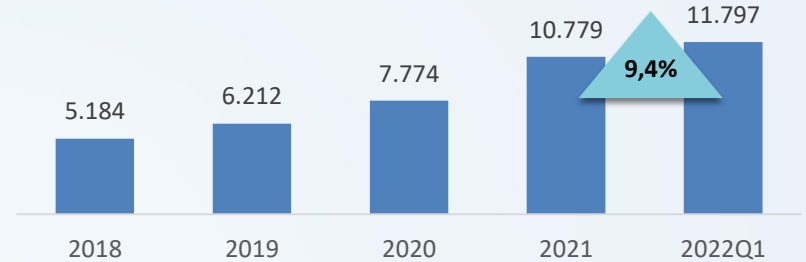
*(Realized Claims + Bonus Provisions + Other Technical Reserves + Other Technical Expenses + Other Technical Income + Accrued Salvage and Subrogation Income) / Earned Premiums

Financial Highlights

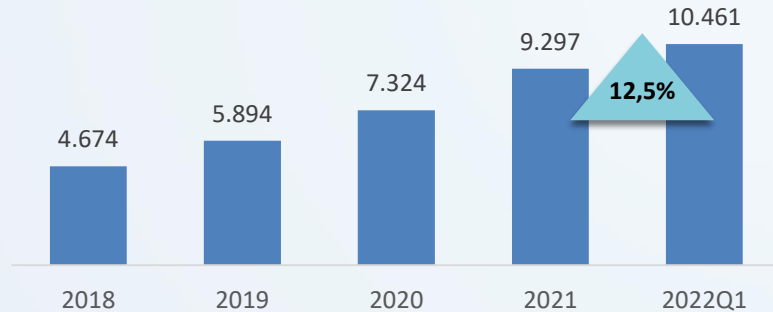
Total Assets (mn TRY) (*)



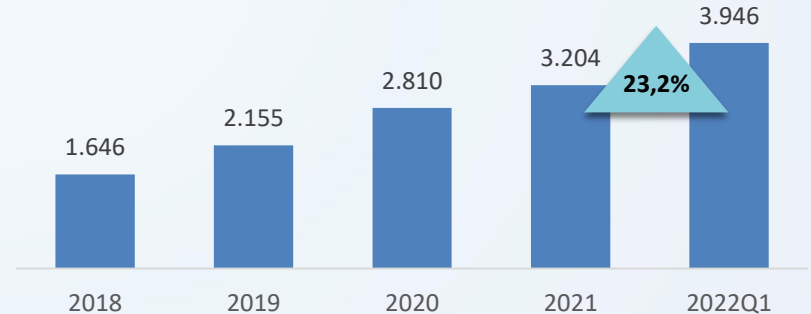
Tech. Reserves (mn TRY)



Assets Under Management (mn TRY) (*)



Shareholders' Equity (mn TRY)

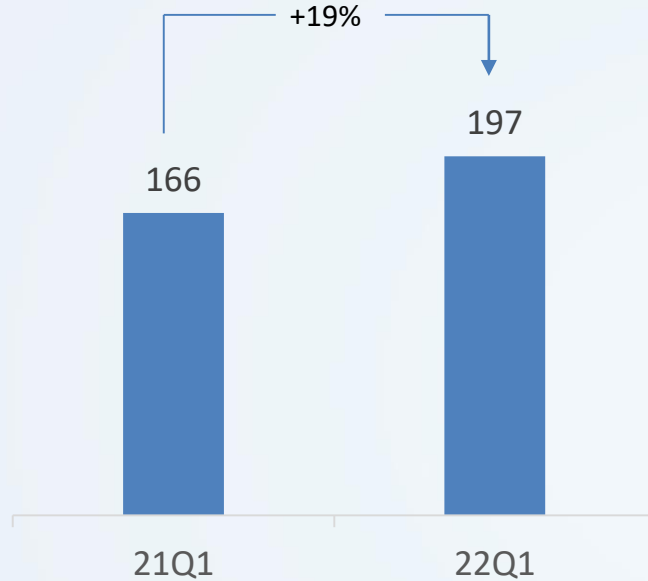


Income Statement (₺ mn)

P&L	21Q1	22Q1	Change (%) (YoY)	21Q1 (Cons.)	22Q1 (Cons.)	Change (%) (YoY)
Tech. Income (*)	1.342	1.970	47	1.342	1.970	47
Tech. Expenses	-1.536	-2.403	56	-1.536	-2.403	56
Net Financial Inc. + Other Exp. (*)	392	674	72	347	626	80
Gross Profit	198	242	22	153	193	27
Tax & Deferred Tax	-33	-45	38	-33	-47	42
Net Profit	166	197	19	120	147	22

(*) Financial income transferred to technical division and deferred tax are excluded

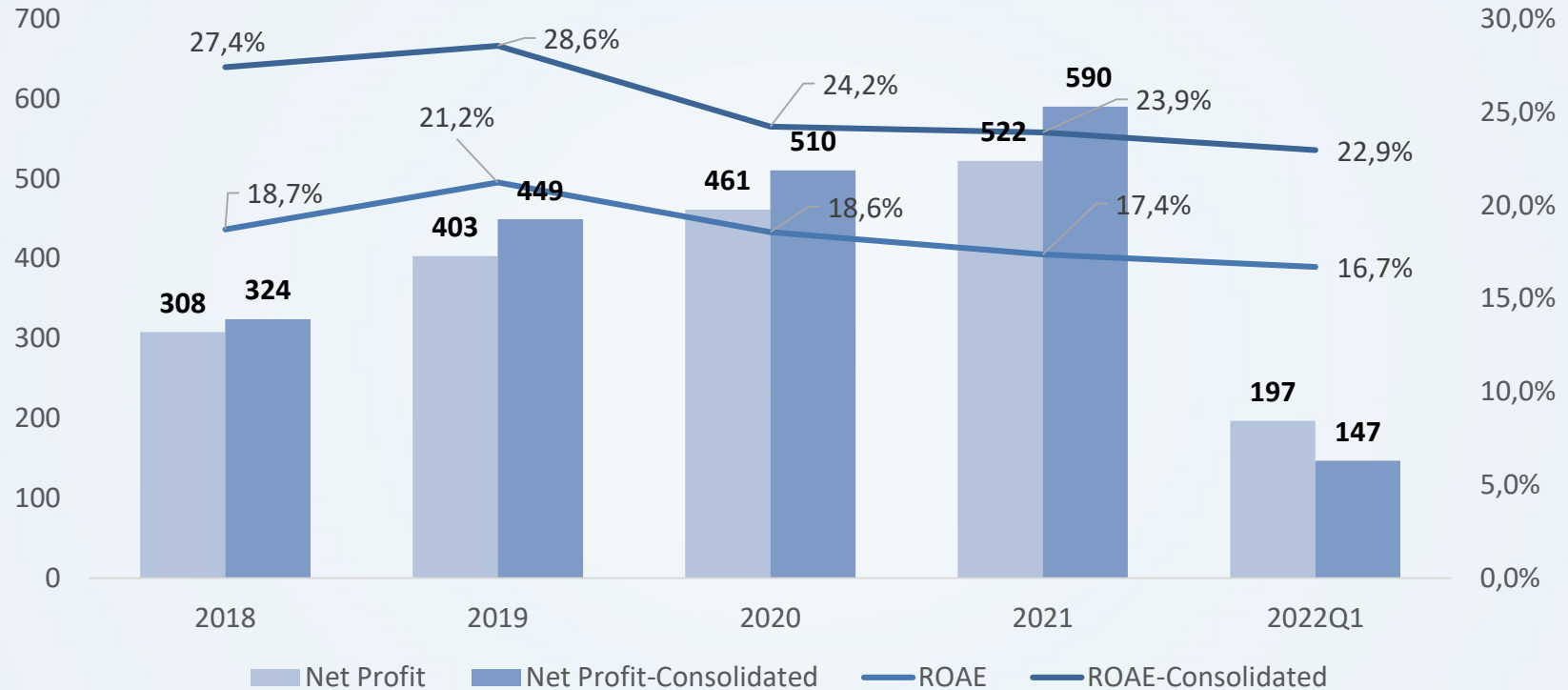
Net Income (₺ mn)



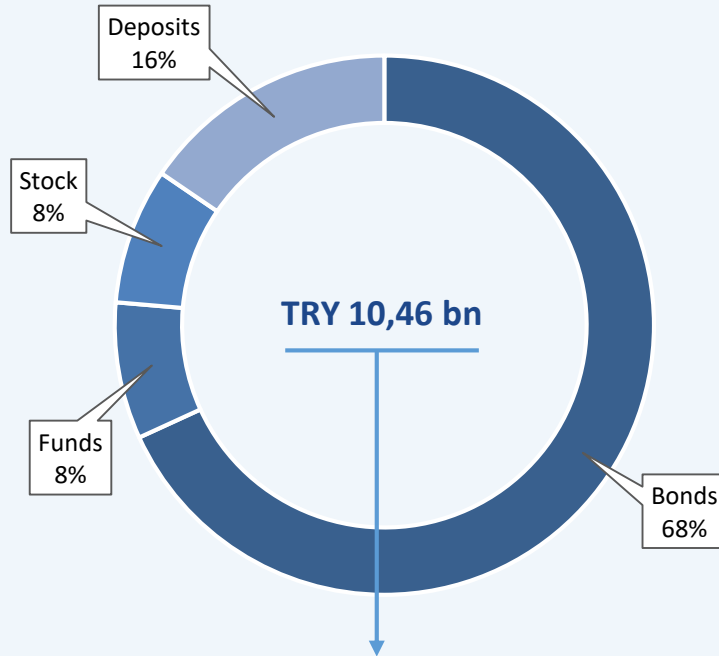
Technical Earnings	-432
Investment income	692
Dividend income	88
Amortization & Depreciation	-30
Provisions	-74
Rediscount	-2
Other income	2
Tax	-47
Net income	197



Solo & Consolidated Figures (₺ mn)



Investment Portfolio



►TRY 9,23 bn at 31.12.2021

In 22Q1;

Dividend from ANHYT 88 mn TRY

Investment Income 531 mn TRY

Portfolio Return ~* 24%

* ANHYT dividend excluded.

*Accrued yield in p&l table

Fund Management and Investor Relations Department

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